



Arizona State Retirement System

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News Release

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ASRS offers new Optional Premium Benefit Program

The Arizona State Retirement System announces a new benefit that allows new retirees the option of providing a continuation of their Health Insurance Premium Benefit to their beneficiary upon their death.

Currently, retirees may choose a reduced monthly pension in exchange for having the pension continue to be provided to their beneficiary after their death. Now, that same benefit option will apply to the Health Insurance Premium Benefit.

"This new benefit provides flexibility for our new retirees, offering them the option to receive a reduced health insurance premium benefit today in exchange for the piece of mind knowing that it will continue to their beneficiary," ASRS Director Paul Matson said.

Among the benefits offered by the ASRS is the Health Insurance Premium Benefit, which provides for a monthly payment to retirees who participate in an eligible health care program. The purpose of this benefit is to help offset the high costs of health insurance premiums to retirees. The Health Insurance Premium Benefit ranges from \$75 to \$260 a month, depending upon coverage selected.

The new Optional Premium Benefit Program took effect Jan. 1, 2004, and is available to members who retired on or after that date.

An additional temporary Rural Premium Benefit is offered to retirees living in rural portions of Arizona. That temporary benefit has been authorized by the state Legislature through June 2005 to help offset the additionally high costs of health insurance premiums in rural areas. It is not affected by the new Optional Premium Benefit Program.

To learn more or to receive a personal estimate of the reduced premium benefit amount, members may contact the ASRS at (602) 240-2000 in metro Phoenix, (520) 239-3100 in metro Tucson, or toll-free at 1-800-621-3778.

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